



Eni signs agreement for KKR to enter Enilive's share capital

San Donato Milanese (MI), 24 October 2024 – Eni and KKR have signed an agreement under which KKR will take a 25% stake in Enilive's share capital, for a total agreed consideration of €2.938 billion. The transaction will be funded through: 1) the subscription of a capital increase in Enilive reserved to KKR amounting to €500 million; 2) the purchase of Enilive's shares from Eni for a value of €2.438 billion, corresponding to a post-money valuation of € 11.75 billion of Equity Value for 100% of Enilive's share capital.

Furthermore, according to the agreement, Eni will undertake a capital increase in Enilive of €500 million prior to the completion of the transaction to set a debt-free company.

The transaction brings together Eni's proven ability to develop high-growth energy businesses and KKR's expertise as a long-term investor with a strong track record in the energy and infrastructure sectors, further contributing to the growth of Enilive.

Moreover, the investment enhances Eni's capital structure, reducing its net financial position while ensuring that Eni retains consolidation and control of Enilive. The transaction represents a significant development of Eni's satellite model, aimed at creating the conditions for independent growth of high potential businesses, granting the access to new pools of aligned capital and providing visibility into their fair market value. The transaction also confirms the effectiveness of Enilive's distinctive integrated model and strengthens at the same time its financial structure.

Eni Ceo, Claudio Descalzi, commented: *"This agreement marks a significant further step in our business strategy related to the energy transition. Enilive, alongside Plenitude, is central to our commitment to providing decarbonized energy solutions and progressively reducing emissions from the end use of our products. Both companies have attracted significant interest from leading international partners and achieved high market valuations, which indicates that our approach to the energy transition is appreciated. We believe that the right path to successfully address the transition entails the creation of low or zero-carbon businesses that respond to a real and existing demand for energy products and that grow independently thanks to the success of their business models and*

products. With KKR's support, Enilive is poised to capitalize on its ambitious growth plans and continue delivering real, scalable energy transition solutions."

Closing of the transaction is subject to customary approvals provided by law.

Notes to Editors

Enilive is Eni's company dedicated to biorefining, biomethane production, smart mobility solutions including Enjoy car sharing, and the distribution of all energy carriers for mobility, through its more than 5,000 Enilive Stations in Europe, where there is a wide range of products including HVOlution biogenic fuel (100% Hydrogenated Vegetable Oil), bio-LPG and biomethane. And where several services are also available to support people on the move, including electric recharging and food services such as Eni Café (the largest cafe chain in Italy) and ALT Stazione del Gusto, a new project in partnership with Accademia Niko Romito. Enilive aims to provide progressively decarbonized services and products for the energy transition, contributing to Eni's goal of achieving carbon neutrality by 2050 also through industrial assets that include the Venice and Gela biorefineries, in Italy; the St. Bernard Renewables LLC (50% joint venture with PBF Energy) in Louisiana (United States of America); numerous biogas plants being converted to biomethane production in Italy, as well as new projects: in Livorno, where the third Enilive biorefinery in Italy is under construction, in Malaysia and in South Korea. Enilive plans to increase its biorefining capacity to over 5 million tonnes/year by 2030.

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